EXHIBIT 28

From:	"ICG-MKTS" <james.castiglioni@citi.com> on behalf of "Castiglioni, James [ICG-MKTS]" <james.castiglioni@citi.com>
Sent:	Fri, 26 Apr 2019 11:29:28 -0400 (EDT)
To:	"'[ankura.com] Fernando Batlle'" <Fernando.Batlle@ankura.com>; "Lucas Porter" <Lucas.Porter@ankura.com>
Cc:	"citipuertorico@citi.com" <citipuertorico@citi.com>; Gerard Gil<Gerard.Gil@ankura.com>; Jorge San Miguel <Jorge.SanMiguel@ankura.com>
Subject:	RE: [EXT] RE: prepa Savings
Attachments:	4.25.2019 PREPA Discussion Materials.pdf

All, please see attached a set of slides I prepared last night that gives an overview of the current RSA. Please let me know if this is what you are looking for.

James

EXHIBIT
PENGAD 800-631-6989
Skeel 9
10/8/19

James Castiglioni
Director | Public Finance Department, Citi

388 Greenwich Street, 8th Floor, New York, NY 10013
Office: 212-723-5982 | Cell: 484-356-4352
james.castiglioni@citi.com

From: [ankura.com] Fernando Batlle <Fernando.Batlle@ankura.com>
Sent: Friday, April 26, 2019 11:06 AM
To: Lucas Porter <Lucas.Porter@ankura.com>; Castiglioni, James [ICG-MKTS] <jc82063@imcnam.ssmb.com>
Cc: citipuertorico@citi.com; Gerard Gil <Gerard.Gil@ankura.com>; Jorge San Miguel <Jorge.SanMiguel@ankura.com>
Subject: RE: [EXT] RE: prepa Savings

I have materials that we are preparing (that we will share with Citi as well). Will send your way shortly.

From: Lucas Porter <Lucas.Porter@ankura.com>
Sent: Friday, April 26, 2019 11:00 AM
To: Fernando Batlle <Fernando.Batlle@ankura.com>; Castiglioni, James <james.castiglioni@citi.com>
Cc: citipuertorico@citi.com; Gerard Gil <Gerard.Gil@ankura.com>; Jorge San Miguel <Jorge.SanMiguel@ankura.com>
Subject: RE: [EXT] RE: prepa Savings

James – can you also please share any existing presentation material that summarizes the July 2018 RSA? As mentioned last week, we are working on the FY 2020 PREPA fiscal plan, and we need to include some overview material describing the agreement released last summer and any publicly disclosed developments since.

Thanks,
Lucas

From: Fernando Batlle
Sent: Friday, April 26, 2019 8:08 AM
To: Castiglioni, James <james.castiglioni@citi.com>
Cc: citipuertorico@citi.com; Lucas Porter <Lucas.Porter@ankura.com>; Gerard Gil <Gerard.Gil@ankura.com>; Jorge San Miguel <Jorge.SanMiguel@ankura.com>
Subject: Re: [EXT] RE: prepa Savings

No problem! Tks

Fernando L. Batlle
On Apr 26, 2019, at 7:55 AM, Castiglioni, James <james.castiglioni@citi.com> wrote:

> I have an obligation this morning, but should be able to send on to you savings once I am back in the office. Most likely will be around noon or so.

Sent with BlackBerry Work
(www.blackberry.com)

From: [ankura.com] Fernando Batlle <Fernando.Batlle@ankura.com>
Date: Thursday, Apr 25, 2019, 11:58 PM
To: citipuertorico@citi.com <citipuertorico@citi.com>
Cc: Lucas Porter <Lucas.Porter@ankura.com>, Gerard Gil <Gerard.Gil@ankura.com>, Jorge San Miguel <Jorge.SanMiguel@ankura.com>
Subject: prepa Savings

James:
Can you get me the total debt service savings we will achieve in prepa's restructuring?

Tks

Fernando L. Batlle
Senior Managing Director
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Picture_x0020_1

DRAFT 11:30 PM
4/25/2019

PREPA Discussion Materials

April 26, 2019

Framework for PREPA Debt Service Structure

PREPA Debt Service Structure incorporates a capped securitization charge that will be available for bondholders with a "Turbo" feature on available revenues after payment of debt service interest and other expenses.

- Securitization charge will be a fixed through the final maturity of the new bonds
  - Structure of the securitization charge set at the outset based on load projections
  - Load demand risk is borne by the creditors
- The New Securitization Bonds would be structured as flexible amortization turbo term bonds
  - Stated structure is based on baseline load projections
  - In the event projections exceed forecasted demand, the bonds will amortize earlier than expected
- Tranche A Bonds:
  - Legal final maturity: 40 years from transition charge commencement subject to extension if demand is insufficient to pay off in 40 years
  - Estimated final amortization: 33 years from transition charge commencement
    - The flexible amortization feature of the Turbo bonds is designed to ensure that all securitization bonds still pay by their legal final maturity under the Utility transition charge; if they do not, maturity automatically extends
  - Coupons for all Tranche A Bonds is 5.25%, tax exempt

 NOTE: All figures preliminary and subject to change

Framework for PREPA Debt Service Structure (Cont'd)

PREPA Debt Service Structure incorporates a capped securitization charge that will be available for bondholders with a "Turbo" feature on available revenues after payment of debt service interest and other expenses.

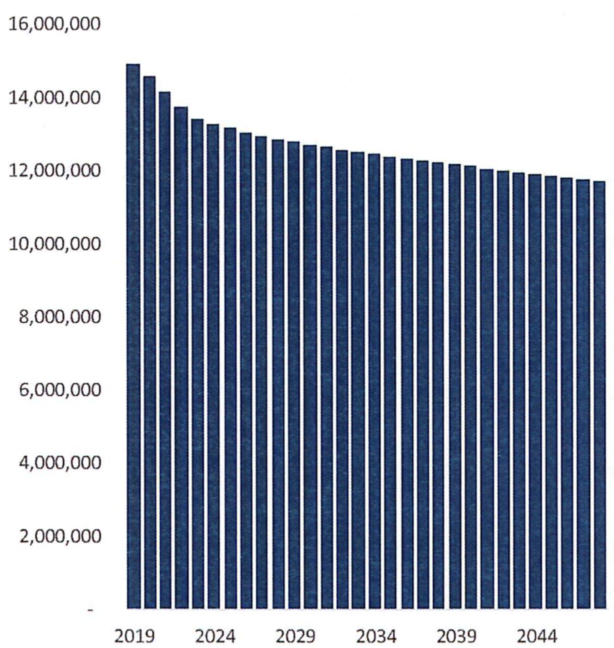
- Tranche B Bonds:
  - Legal final Maturity: 47 years from transition charge commencement
  - Receives no cash flow until Tranche A is fully redeemed
    - Cash flow continues to Tranche B until par plus accrued interest is fully redeemed or final maturity is reached, whichever comes sooner
  - Accretion rate assumed to be 7.00%
- New par reflecting the following recoveries (Tranche A / Tranche B)
  - 67.50% / 5.75% (Tranche B is 10% but only 5.75% is expected to pay)
- Debt Service Reserve Fund structured for 5.0% of the new Tranche A par amount of the Bonds
  - Funded through first dollars from Securitization charge excess cash following interest paid on Bonds
- No Event of Default for failure to pay scheduled debt service on Tranche A so long as the scheduled debt service paid when due (together with any "catch up" payments) uses the full amount available under the Cap to pay debt service
  - The Default Rate is the same as the coupon rate of 5.25% for Tranche A; unpaid interest on Tranche A Bonds would accrete
  - On a default at their legal final maturity, the transition charge would extend and the Bonds would bear interest at the coupon rate until unpaid principal and interest is paid in full

NOTE: All figures preliminary and subject to change

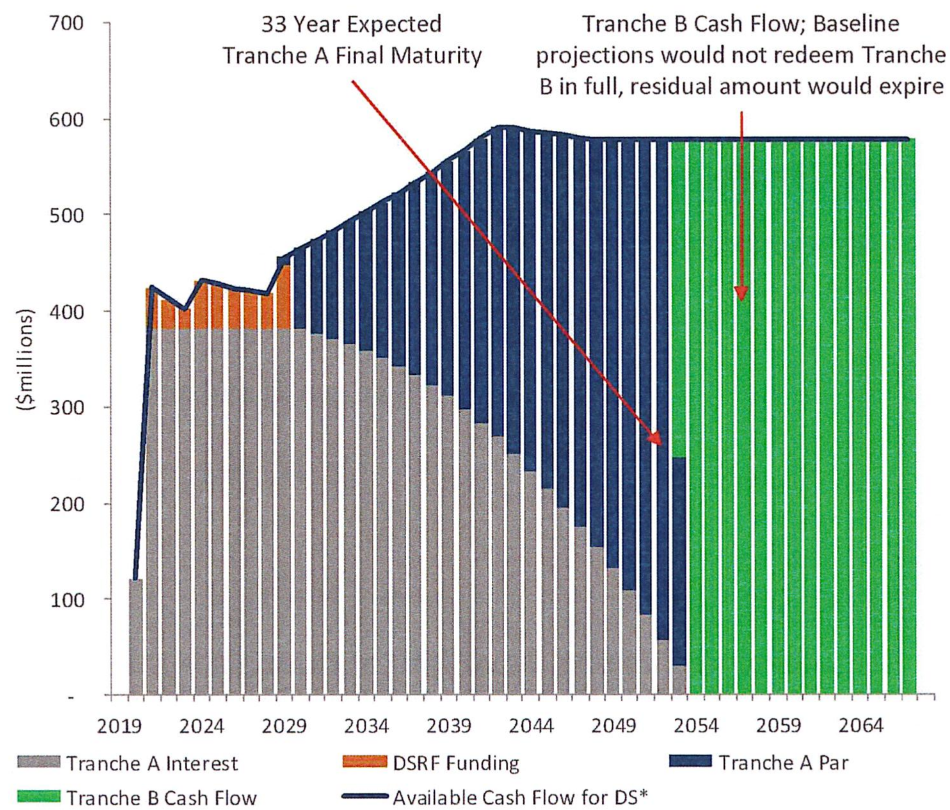
Illustrative Baseline Projections & Expected Debt Service

Initial recoveries are 67.5%/10% for Tranche A / Tranche B bonds, respectively

Baseline Load Projections

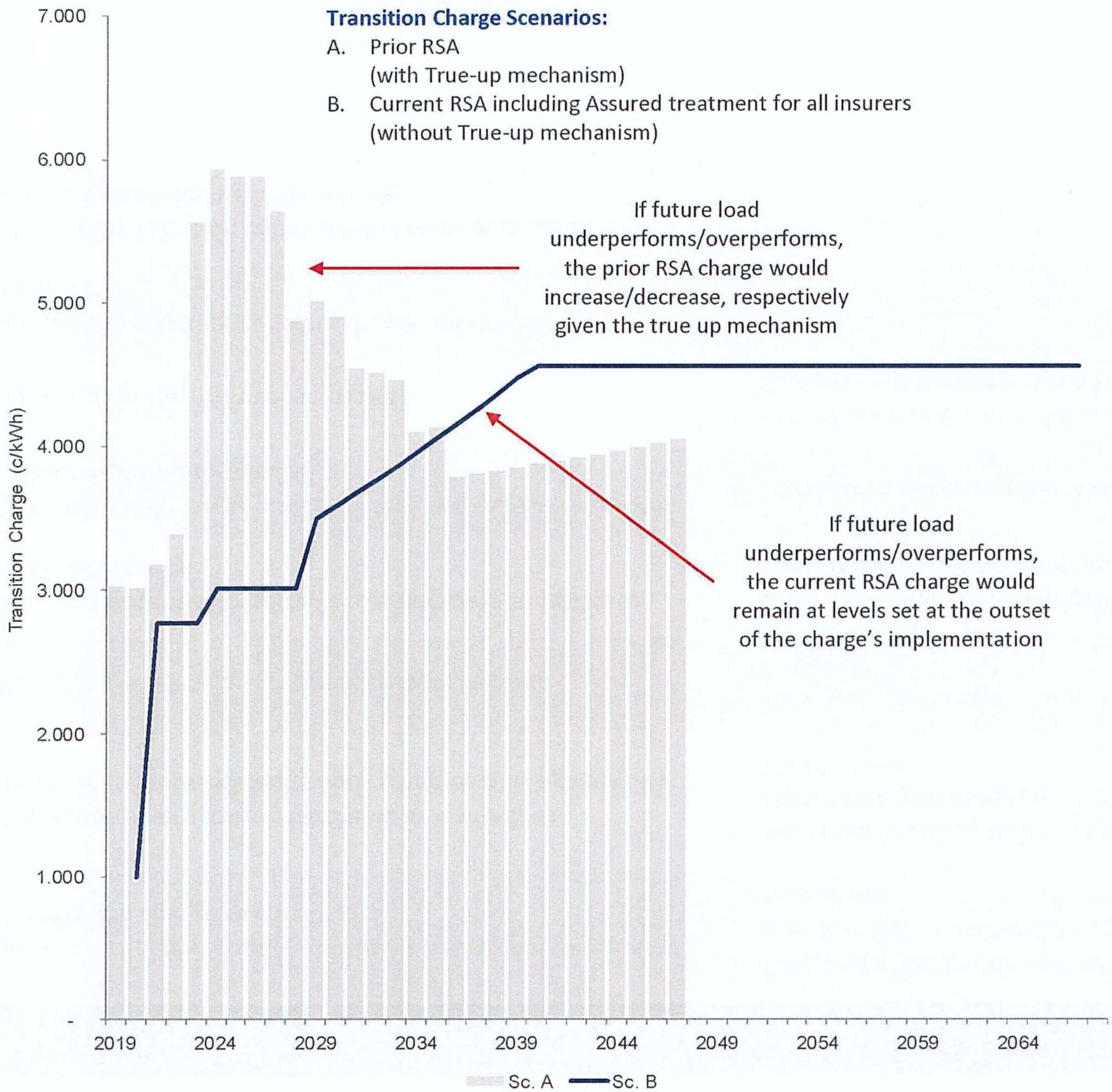


Illustrative Expected Debt Service



NOTE: All figures preliminary and subject to change; baseline projections assume PREPA FOMB Fiscal Plan projections
*DSRF release cash flows not illustrated in the graph

Comparison of Current and Past RSA Structures on c/kWh Basis



Year	Sc. A	Sc. B
Avg.	4.312	4.081
Max	5.929	4.565
2019	3.025	
2020	3.021	1.000
2021	3.179	2.776
2022	3.391	2.776
2023	5.562	2.776
2024	5.929	3.013
2025	5.877	3.013
2026	5.884	3.013
2027	5.642	3.013
2028	4.872	3.013
2029	5.013	3.499
2030	4.911	3.587
2031	4.545	3.676
2032	4.516	3.768
2033	4.464	3.862
2034	4.105	3.959
2035	4.130	4.058
2036	3.788	4.159
2037	3.811	4.263
2038	3.834	4.370
2039	3.857	4.479
2040	3.879	4.565
2041	3.902	4.565
2042	3.924	4.565
2043	3.947	4.565
2044	3.971	4.565
2045	3.995	4.565
2046	4.021	4.565
2047	4.048	4.565
2048		4.565
2049		4.565
2050		4.565
2051		4.565
2052		4.565
2053		4.565
2054		4.565
2055		4.565
2056		4.565
2057		4.565
2058		4.565
2059		4.565
2060		4.565
2061		4.565
2062		4.565
2063		4.565
2064		4.565
2065		4.565
2066		4.565
2067		4.565
2068		

Preliminary, Subject to Change; For illustration purposes only.
Assumes current Certified Fiscal Plan Load Projections

Benefits and Considerations of the Current PREPA RSA

Benefits	Considerations
• Transition charge is fixed and capped (i.e. no floating charge or uncapped charge to consumers)	• Power revenue bonds may be unsecured because perfection was defective – successful litigation could result in lower recoveries
• Securitization structure is favorable as it provides bondholder limited defaults and remedies only against SPV	• Settlement is likely to be subject to challenge by Creditor's Committee and other creditors and may not be approved by Title III Court
• Creditors are taking meaningful haircuts to claims	• Total resulting cost of electricity plus legacy charges is unclear
• Delivers a potential impaired accepting class to facilitate plan confirmation	• Does not eliminate lien litigation or litigation over plan confirmation with non-supporting bondholders
• Agreement with large number of legacy creditors facilitates transformation transactions	• If transformation is unsuccessful, this deal still applies
• May result in stay of receiver motion	• Risk of tax treatment of Tranche A bonds is borne by the Government Parties not the bondholders
• May set the stage for consensual settlements with other creditors	
• A loss in the litigation with bondholders could result in creditors receiving higher recoveries	

NOTE: All figures preliminary and subject to change